

**IN THE UNITED STATES BANKRUPTCY  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

LEHMAN BROTHERS HOLDINGS, INC., *et al.*

Debtors.

Chapter 11

Case No. 08-13555 (JMP)  
Jointly Administered

**LEAD PLAINTIFF'S LIMITED OBJECTION TO ORDER AND STIPULATION  
BETWEEN THE EXAMINER AND THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF LEHMAN BROTHERS HOLDINGS, INC., ET AL.**

Alameda County Employees' Retirement Association, Government of Guam Retirement Fund, Northern Ireland Local Government Officers' Superannuation Committee, City of Edinburgh Council as Administering Authority of the Lothian Pension Fund, and Operating Engineers Local 3 Trust Fund, the court-appointed lead plaintiffs (collectively, the "Lead Plaintiffs") in the consolidated securities class action pending in the United States District Court for the Southern District of New York captioned, *In re Lehman Brothers Equity/Debt Securities Litigation*, Case No. 08-05523 (LAK) (the "Securities Litigation"), by and through their undersigned counsel, submit this limited objection to the proposed order and stipulation (the "Stipulation") (Docket No. 2679) between Anton R. Valukas, Esq., in his capacity as the examiner (the "Examiner") in these cases and the Official Committee of Unsecured Creditors (the "Committee") of the above-captioned debtors and debtors-in-possession (the "Debtors"). In support of this Limited Objection, Lead Plaintiffs respectfully state:

1. The Stipulation is substantively identical to the proposed stipulation between the Debtors and the Examiner. *See* Docket No. 2642. In the interest of conserving the Court's resources, therefore, Lead Plaintiffs incorporate herein their limited objection to the proposed order and stipulation between the Debtors and the Examiner (Docket No. 2683), a copy of which is annexed hereto as Exhibit A (the "Prior Objection").

2. Counsel for Lead Plaintiffs have contacted counsel for the Committee in an attempt to resolve Lead Plaintiffs' concerns with the Stipulation. As did the Debtors, counsel for the Committee have agreed to address the concerns raised by Lead Plaintiffs in paragraphs

12, 14, 16 and 18 of the Prior Objection. Lead Plaintiffs' remaining concerns, as set forth in the Prior Objection, remain unresolved with respect to this Stipulation.

3. Paragraph 16 of the Stipulation is not contained in the proposed stipulation between the Debtors and the Examiner. Lead Plaintiffs' comment with respect to this paragraph is that the penultimate sentence should provide that the Stipulation does not create any rights or obligations in any person not a party to the Stipulation.

4. Finally, with respect to this Stipulation and the proposed stipulation between the Debtors and the Examiner, the Court should be aware that a stipulation between the debtors and the examiner was recently presented to the Bankruptcy Court in *In re SemCrude, L.P., et al.*, Case No. 08-11525 (BLS) (Bankr. D. Del.). In that proceeding, in which the debtors and Lead Plaintiffs are represented by the same bankruptcy counsel as in the instant proceeding, the parties were able to negotiate modifications to the stipulation between the debtors and the examiner that resolved all of the concerns raised by Lead Plaintiffs in this Objection and the Prior Objection. A copy of the *SemCrude* stipulation, as approved by the Bankruptcy Court on December 15, 2008, is annexed hereto as Exhibit B.

**WHEREFORE**, Lead Plaintiffs respectfully request that the Court deny approval of the Stipulation unless it is modified to address the issues raised herein and in the Prior Objection that remain unresolved.

Respectfully submitted,

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New York, New York